

From: "Samantha Burke" <SBurke@oci.ga.gov> on 10/01/2007 12:30:05 PM

Subject: Truth in Lending

To Whom it May Concern:

All provisions related to interest rates for purchases, purchases/advances, fluctuations in rates, etc..should be clearly shown on the statement in big bold writing. It is very unfair to the elderly or others who are intimidated by the small inconspicuous print to display this very important information in a way that many won't see it. It is very deceptive. It is also deceptive and misleading to quote an interest rate as fixed that is in fact not fixed. Obviously, if a rate can when the wind changes directions, by no fault of mine, it is not fixed, but variable. It is misleading to say otherwise and borders on fraud. I am one consumer who was taken by CapitalOne. One moment I had this awesome interest rate, the next it was over 10%. Not once have I been late on my payment which would warrant a change in rate. Also, there should be a limit on the interest rate that a credit card company can charge as a default rate. When reading solicitations and my own statements and agreements, I am shocked that some credit card companies list a default rate of over 30%. This is ridiculous and borders on predatory tactics such as those used by payday lenders. Consumers have most certainly been placed at the short end of the stick. Credit card companies are slowly becoming secured creditors based on the standards and laws out there today. I expect this issue to be addressed by Congress.

Samantha Burke

Enforcement Attorney
Georgia Department of Insurance
Room 708 – West Tower
2 Martin Luther King Jr. Drive
Atlanta, Georgia 30334
(404) 463-7621 telephone
(404) 657-9831 facsimile
SBurke@oci.ga.gov